

GOV. MALLOY: SMALL BUSINESS EXPRESS PROGRAM FUNDS NEW BEGINNING FOR BEVIN BELL FACTORY COMPANIES DESTROYED BY FIRE

(HARTFORD, CT) - Governor Dannel P. Malloy today announced that the state's Small Business Express (EXP) program will support Bevin Brothers Manufacturing Company and P.S.I. Plus Inc. – two businesses devastated by a fire that ravaged the Bevin Bros. Manufacturing Co. factory on May 26.

"Connecticut has a proud history as the home of the Bevin Bell factory, and we are putting our economic development tools to work to assist Bevin Brothers and P.S.I. Plus in their effort to rebuild here in Connecticut," said Governor Malloy. "We are fortunate that these two companies will persevere despite this terrible fire—there is a lot of work ahead, but the state is stepping up so their employees can get back on the job as soon as possible."

Bevin Bros. Manufacturing is the last U.S. bell manufacturer and has been making bells in East Hampton for 180 years since its founding in 1832. P.S.I. Plus, a manufacturer of high pressure specialty gas cylinders since 1991, was a tenant in the factory complex and was also destroyed in the fire.

The Department of Economic and Community Development (DECD), which administers EXP, will provide \$100,000 in matching grants to each company. Bevin Brothers will use its grant to purchase machinery and equipment so that its 12 full-time and three part-time employees can begin producing bells as soon as possible in a temporary facility located at 11 Watrous Street, East Hampton. P.S.I. Plus plans to purchase new equipment and fund renovations at the same facility. P.S.I. has seven full-time and two part-time employees.

EXP is providing \$100 million to help the state's small businesses hire more employees and fund capital investments. The program offers loans and matching grants to Connecticut companies with fewer than 50 employees at the time of application.

For more information on EXP or to apply for the program, visit the <u>Small Business Express</u> <u>Program Web page</u> or contact Michelle Lugo at DECD at 860-270-8052 or <u>Michelle.Lugo@ct.gov</u>.

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